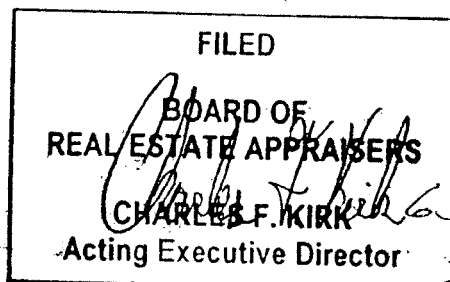


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COPY

STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF THE LICENSE OF :

THOMAS L. FAZIO
License #42RC00239700

Administrative Action

TO PRACTICE AS A REAL ESTATE
APPRAISER IN THE STATE OF
NEW JERSEY

CONSENT ORDER

This matter was opened to the New Jersey State Real Estate Appraisers Board (the "Board") upon the Board's receipt of a complaint from Chase regarding appraisals that Thomas L. Fazio ("Respondent") prepared upon properties located at 321 Church Road, Brick, New Jersey (report dated July 26, 2006) and 973 Indian Hill Road, Toms River, New Jersey (report dated August 18, 2007). In reviewing this matter, the Board has considered available information concerning the subject property appraisals, to include, without limitation, information provided

within a written complaint concerning the appraisals submitted by Chase; the subject property appraisals prepared by Respondent; Respondent's reply to Chase; Respondent's reply to the Board regarding the complaint; Respondent's work file for both properties; Respondent's response to a Demand for Statement in Writing Under Oath; testimony that Respondent offered when he appeared before the Board for an investigative inquiry on May 24, 2011; Respondent's work log from January 1, 2010 to July 31, 2011; and at least eight appraisal reports from that log.

Upon review of available information, the Board finds that Respondent prepared both subject property appraisals for refinancing transactions. Respondent maintained that he is thoroughly familiar with both Brick and Toms River and that he regularly discusses the market with local realtors and analyzes tax records and MLS data. However, Respondent was unable to answer some basic questions posed by the Board regarding those areas. Additionally, Respondent's log reveals work in approximately ten counties across the State.

Respondent further maintained that he validates the data relied on in his appraisals by considering external inspection of comparables, MLS data, and tax records. The Board reviewed the data included in the subject property appraisals, and upon

verification, found the living area of the comparables to be incorrect based upon municipal records.

The Board finds that, in preparing the subject appraisals, Respondent violated multiple provisions of the Uniform Standards of Professional Appraisal Practice (the "USPAP"), 2006 and 2007 editions, to include the following:

Respondent violated the Competency Rule of the USPAP by lacking geographical familiarity and an understanding of the nuances of the locations involved and by failing to identify deficiencies in his familiarity with the geographic areas and taking appropriate steps to remedy those deficiencies prior to completing the subject property appraisal.

Respondent violated the Scope of Work Rule of the USPAP by failing to properly define the scope of work regarding the intended use of the appraisals with regard to retrospective appraisals. Respondent incorrectly used financing report forms (Fannie Mae) for other uses.

The Board concludes that, by failing to ensure that the subject property appraisals conformed to the requirements of the USPAP, Respondent violated N.J.A.C. 13:40A-6.1 and engaged in professional misconduct. The Board thus finds that cause for formal action against Respondent exists pursuant to N.J.S.A.

45:1-21(e) and (h). The parties desiring to resolve this matter without need for additional administrative proceedings, and the Board being satisfied that good cause exists for the entry of the within Order,

IT IS on this 15th day of June, 2012

HEREBY ORDERED AND AGREED that:

1. Respondent's license to practice as a State Certified Residential Real Estate Appraiser is hereby suspended for a period of one year, effective ten (10) days after service of this filed Order, the entire period of which shall be stayed and served as a period of probation. During the period of probation, Respondent shall only work under the direct supervision of a Board approved supervising appraiser. Respondent shall bear any expenses associated with the supervising appraiser. The supervising appraiser shall submit quarterly reports to the Board confirming Respondent's proper performance of his appraising duties and providing two appraisal reports prepared by Respondent with each quarterly report.

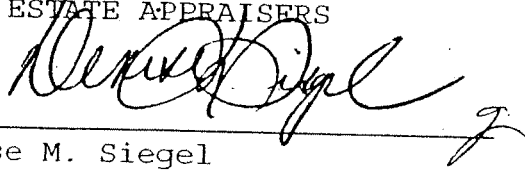
2. Respondent is hereby assessed costs of investigation in the amount of two hundred thirty-four dollars and fifty cents (\$234.50). Payment shall be made by within twenty days of the date of filing of this Order and shall be in the form of a

certified check or money order payable to the "State of New Jersey," delivered to Executive Director Charles Kirk, State Real Estate Appraisers Board, 124 Halsey Street, 3rd floor, P.O. Box 45032, Newark, New Jersey 07101. In the event Respondent fails to make a timely payment, a certificate of debt shall be filed in accordance with N.J.S.A. 45:1-24 and the Board may bring such other proceedings as authorized by law.

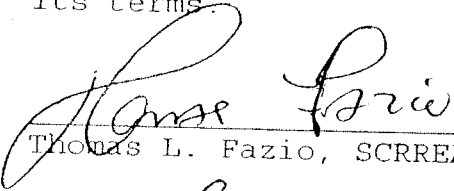
3. Respondent shall, within six (6) months of the date of entry of this Order, take and successfully complete a 15-hour USPAP course, with examination. The course shall be taken in a classroom setting. For purposes of this paragraph, "successfully complete" means that Respondent shall fully attend sessions, pass any examination given at the end of the course, and obtain a passing grade at the completion of the course. Respondent shall submit proof of successful completion to the Board within thirty days of completion. Respondent may not claim any continuing education credit for the completion of the course herein required.

NEW JERSEY STATE BOARD OF
REAL ESTATE APPRAISERS

By: _____


Denise M. Siegel
Board President

I have read and understand
the within Consent Order
and agree to be bound by
its terms.


Thomas L. Fazio, SCRREA

Date: _____

6-11-12